This is an extract from Merrill Lynch's best practices and behaviour that is used to give to its Investment Banking Associates and Analysts. This is a great summary of how you should behave as a junior banker to climb the ranks quickly.

1) Have a great attitude

This means that you should not complain, even if the job is very intense and very demanding. This also means that you should have a positive attitude in difficult situations and have a "let's solve this problem" attitude. It also involves being proactive and always being friendly with all of your colleagues, secretaries, and admin staff, below and above in the hierarchy.

2) Work hard

This is obvious; investment banking is a tough job and hard work will be required. In practical terms, this means that you should manage your image as a banker – don't pretend to be busy when that is not the case.

3) Get in early

Most analysts tend to finish very late, and therefore come late to work. Being late means arriving at the office anytime after 9:30 a.m. It may be the case that many analysts or your colleagues arrive at 9:45 or 10:00. This will always be noticed by your seniors and is not a good sign. Ideally, you should be at your desk at 9 a.m. sharp every morning. Try to follow the unwritten rule of the team: if everybody comes in at 9:15, just try to arrive five minutes before that. It's a small effort that pays off.

4) Triple-check your work before passing it along

Accuracy is a key skill that analysts and associates need to develop. Take a habit to triple-check your work, and cross-check every number from several different source. Always ask yourself: "Does this number make sense?" Also, be careful with smaller details such as spelling and formatting. If you make many spelling mistakes, people will assume that you will also make mistakes in valuation models and more important tasks. Never pass on work to your seniors without triple-checking everything.
5) Tick and tie numbers across all documents

When you prepare a presentation, you will refer to the same numbers several times in different places. Do not say that revenues in 2011 are forecasted to be £100 million in one page, and then use a £98 million figure in your valuation model on another page. Make sure the presentations and models are consistent as a whole.

6) Have supporting evidence for all numbers

Always reference all your sources for every fact and number in your valuation models and presentations. This is the most important job of an analyst and the associate. If somebody asks you, “Where did you get this from”, the analyst should be able to provide the evidence within a few minutes.

7) Clean, consistent formatting matters

Pay attention to the small details. Presentations in PowerPoint and Excel need to be accurate, but they also need to look good, while remaining simple to modify and understand. If you prepare clean work, people will be impressed and you will gain their trust.

8) Always take notes; bring your deal files, notepad, and a financial calculator to every meeting and call

To be professional and get the chance to be invited at client meetings, always be ready. That means: wear a tie, carry your notepad at every meeting, and bring your calculator to double-check any number on the spot. Also, have the important files printed and ready to show to seniors.

9) Be efficient and ask questions if you don't know, at the appropriate time

If you don't know or understand something, you always need to ask. In your first year, people will accept that you have to learn and you may not know much. However, if you wait too long and people realise you don't know much when you are in your second or third year, this will create trouble. However, be thoughtful when asking questions; identify the person that is the most open and friendliest to answer your questions, and do not ask questions in front of everybody. Instead, go to your associate or VP’s desk afterwards and ask privately.

10) Network with other analysts and associates in your team and across the bank

To survive your analyst and associate years, you will need to rely on your colleagues to give you a hand, explain you complicated concepts, check your models, send you templates, etc. Therefore, networking is key to your success in this industry.

11) Know why you are wrong

It is fine to make mistakes from time to time. However, do not make the same mistakes twice. When you make a mistake, be sure to understand the reason fully and master the concept so that it doesn't happen again.

12) Build and grow from criticism, do not dwell on it!

During your time as an analyst or associate, you will receive a fair amount of blame and criticism. People will criticize your Excel models, your formatting style, your communication style, and everything else. This is part of the investment banking culture and you need to accept it and not take it personally. Take criticism as a chance to improve. If you feel frustrated, vent your anger and frustration with trusted friends, and never release your anger at the person criticising
you, even if they are wrong. In the end, you learn by making mistakes. Also, if you are criticised unfairly do not worry about it - most bankers are a smart bunch and can realise when somebody is being criticised unfairly, even if they keep quiet.